

STRATHMORE RIVERSIDE VILLAS ASSOC., INC.

FINANCIAL STATEMENTS

for the Period Ending October 31, 2022

Accountant: Keegan Mensching
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Property Manager: Nanette Thomas
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PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Strathmore Riverside Villas Assoc., Inc
Balance Sheet

Oct 31, 22

ASSETS

Current Assets

Checking/Savings

1010 · Operating Accounts	572,859.74
1020 · Reserve Accounts	686,842.83
1030 · Insurance Account	(113,506.38)

Total Checking/Savings 1,146,196.19

Accounts Receivable

1040 · Assessment Receivable	68,193.45
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Total Accounts Receivable 68,193.45

Other Current Assets

1035 · Petty Cash	150.00
1041 · Allowance for Doubtful Accounts	(14,646.55)
1050 · Prepaid Insurance	478,589.98
1052 · Prepaid Flood Insurance	13,390.87
1055 · Prepaid Expenses	1,491.90
1210 · Utility Deposits	900.00

Total Other Current Assets 479,876.20

Total Current Assets 1,694,265.84

TOTAL ASSETS

1,694,265.84

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 · Accounts Payable	24,556.71
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Total Accounts Payable 24,556.71

Other Current Liabilities

3015 · Accrued Expense	17,817.00
3040 · Prepaid Assessments	39,724.20
3080 · Insurance Loan	181,587.96
3090 · Security Deposit	1,900.00
3260 · Suspense	846.00

Total Other Current Liabilities 241,875.16

Total Current Liabilities 266,431.87

Long Term Liabilities

3410 · Special Assessment - Insurance	391,118.41
3500 · Reserve Fund	686,842.83

Total Long Term Liabilities 1,077,961.24

Total Liabilities 1,344,393.11

Equity

3990 · Operating Fund Balance	394,992.53
3991 · Transfer to Reserves	(600.00)
3995 · Prior Year Adjustment	(6,900.00)
Net Income	(37,619.80)

Total Equity 349,872.73

TOTAL LIABILITIES & EQUITY

1,694,265.84

Strathmore Riverside Villas Assoc., Inc
Transactions by Account
As of October 31, 2022

	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Clr</u>	<u>Split</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
1010 - Operating Accounts										(266,892.26)
1016 - Due to Insurance Sinking Fund										(266,892.26)
	General Journal	01/01/2022			Due to Insurance		1017 - Insurance Sinking Fund	39,370.00		(306,262.26)
	General Journal	02/01/2022			Due to Insurance		1017 - Insurance Sinking Fund	39,370.00		(345,632.26)
	General Journal	03/01/2022			Due to Insurance		1017 - Insurance Sinking Fund	39,370.00		(385,002.26)
	General Journal	04/01/2022			Due to Insurance		1017 - Insurance Sinking Fund	39,370.00		(424,372.26)
	General Journal	05/01/2022			Due to Insurance		1017 - Insurance Sinking Fund	39,370.00		(463,742.26)
	General Journal	06/01/2022			Due to Insurance		1017 - Insurance Sinking Fund	39,370.00		(503,112.26)
	General Journal	07/01/2022			Due to Insurance		1017 - Insurance Sinking Fund	39,370.00		(542,482.26)
	General Journal	08/01/2022			Due to Insurance		1017 - Insurance Sinking Fund	39,370.00		(581,852.26)
	General Journal	08/31/2022			Reverse of GJE -- Due to Insurance		1017 - Insurance Sinking Fund	774,098.64		192,246.38
	General Journal	09/01/2022			Due to Insurance		1017 - Insurance Sinking Fund		39,370.00	152,876.38
	General Journal	10/01/2022			Due to Insurance		1017 - Insurance Sinking Fund		39,370.00	113,506.38
								<u>774,098.64</u>	<u>393,700.00</u>	<u>113,506.38</u>
Total 1016 - Due to Insurance Sinking Fund								<u>774,098.64</u>	<u>393,700.00</u>	<u>113,506.38</u>
Total 1010 - Operating Accounts								<u>774,098.64</u>	<u>393,700.00</u>	<u>113,506.38</u>
TOTAL								<u>774,098.64</u>	<u>393,700.00</u>	<u>113,506.38</u>

Strathmore Riverside Villas Assoc., Inc

Reserve Report

	October-22		Year 2022 Total Alloc
3500 · Reserve Fund			
3610 · Deck Resurfacing			
3611 · Beg Bal - Deck Resurfacing	7,089.01		
3612 · Allocation - Deck Resurfacing	1,103.30	\$	1,324.00
3613 · Expense - Deck Resurfacing	0.00		
Total 3610 · Deck Resurfacing	8,192.31		
3615 · Pool Structural Restoration			
3616 · Beg Bal - Pool Structural Restoration	13,006.70		
3617 · Alloc - Pool Structural Restoration	8,748.30	\$	10,498.00
3618 · Expense - Pool Structural Restoration	0.00		
Total 3615 · Pool Interior	21,755.00		
3620 · Pool Heater			
3621 · Beg Bal - Pool Heater	3,092.81		
3622 · Alloc - Pool Heater	2,257.50	\$	2,709.00
3623 · Expense - Pool Heater	(1,227.53)		
Total 3620 · Pool Heater	4,122.78		
3625 · Exercise Equipment			
3626 · Beg Bal - Exercise Equipment	5,231.26		
3627 · Alloc - Exercise Equipment	662.50	\$	795.00
3628 · Expense - Exercise Equipment	(1,305.18)		
3629 · Transfer - Exercise Equipment	0.00		
Total 3625 · Exercise Equipment	4,588.58		
3630 · Maint. Equip. & Bldg			
3631 · Beg Bal - Maint. Equip. & Bldg	2,846.12		
3632 · Allocation - Maint Equip & Bldg	2,211.70	\$	2,654.00
3633 · Expense - Maint Equip & Bldg	0.00		
3634 · Transfer - Maint Equip & Bldg	0.00		
Total 3630 · Maint. Equip. & Bldg	5,057.82		
3635 · Shuffleboard			
3637 · Allocation - Shuffleboard	284.20	\$	341.00
Total 3635 · Shuffleboard	284.20		
3640 · Fence			
3641 · Beg Bal - Fence	6,929.33		
3642 · Alloc - Fence	3,872.50	\$	4,647.00
3643 · Exp - Fence	0.00		
3644 · Transfer - Fence	0.00		
Total 3640 · Fence	10,801.83		
3650 · Paving			
3651 · Beg Bal - Paving	232,069.68		
3652 · Allocation - Paving	57,988.30	\$	69,586.00
3653 · Expense - Paving	0.00		
Total 3650 · Paving	290,057.98		

Strathmore Riverside Villas Assoc., Inc Reserve Report

	October-22	
3660 · Painting		
3661 · Beg Bal - Painting	74,860.38	
3662 · Allocation - Painting	56,806.70	\$ 68,168.00
3663 · Expense - Painting	(110,724.00)	
3664 · Transfer - Painting	0.00	
Total 3660 · Painting	20,943.08	
3670 · AC Rec Bldg		
3671 · Beg Bal - AC Rec Bldg	12,320.21	
3672 · Allocation - AC Rec Bldg	2,281.70	\$ 2,738.00
3673 · Expense- AC Rec Bldg	0.00	
3674 · Transfer- AC Rec Bldg	0.00	
Total 3670 · AC Rec Bldg	14,601.91	
3680 · Clubhse Roof		
3681 · Beg Bal - Clubhse Roof	27,417.38	
3682 · Alloc - Clubhse Roof	4,707.50	\$ 5,649.00
Total 3680 · Clubhse Roof	32,124.88	
3690 · Clubhse Improvements		
3691 · Beg Bal - Clubhse Improvements	8,903.28	
3692 · Alloc - Clubhse Improvements	3,941.70	\$ 4,730.00
3693 · Exp - Clubhse Improvements	(1,300.76)	
3694 · Transfer - Clubhse Improvements	0.00	
Total 3690 · Clubhse Improvements	11,544.22	
3695 . Clubhse- Sauna/Restrooms		
3697 . Alloc - Clubhse Sauna/Restrooms	1,345.80	\$ 1,615.00
Tota 3695 . Clubhse Sauna/Restrooms	1,345.80	
3810 · Creek House Projects		
3811 · Beg Balance-Creek House Project	5,100.99	
3812 · Allocations-Creek House Project	1,502.50	\$ 1,803.00
3813 · Expenses-Creek House Project	0.00	
3814 · Transfers-Creek House Project	0.00	
Total 3810 · Creek House Projects	6,603.49	
3830 · Seawall & Marina Retaining Wall		
3831 · Beg Bal - Seawall & Marina Wall	119,385.92	
3832 · Alloc - Seawall & Marina Wall	13,570.80	\$ 16,285.00
3833 · Expense - Seawall & Marina Wall	(98.70)	
3834 · Transfer - Seawall & Marina Wall	0.00	
Total 3830 · Seawall & Marina Retaining Wall	132,858.02	
3840 · Sewer/Wtr Lines		
3841 · Beg Bal - Sewer/Wtr Lines	58,794.96	
3842 · Alloc - Sewer/Wtr Lines	12,667.50	\$ 15,201.00
3843 · Exp - Sewer/Wtr Lines	(6,575.00)	
3844 · Transfer - Sewer/Wtr Lines	0.00	
Total 3840 · Sewer/Wtr Lines	64,887.46	

Strathmore Riverside Villas Assoc., Inc Reserve Report

October-22

3845 . Irrigation Repairs & Maint.			
3847 . Alloc - Irrigation Rep & Maint	3,703.30	\$	4,444.00
3848 . Exp - Irrigation Rep & Maint	(5,100.00)		
3849 . Trans - Irrigation Rep & Maing	3,700.00		
Total 3845 . Irrigation Repairs & Maint	<u>2,303.30</u>		
3860 · Marina/Docks			
3861 · Beg Bal - Marina/Docks	21,973.24		
3862 · Alloc- Marina/Docks	26,784.20	\$	32,141.00
3863 · Exp- Marina/Docks	(341.33)		
Total 3860 · Marina/Docks	<u>48,416.11</u>		
3865 · Utility Carts			
3866 · Beg Bal - Utility Carts	4,673.67		
3867 · Alloc Utility Carts-	1,230.00	\$	1,475.00
3868 · Exp - Utility Carts	(513.00)		
3869 · Transfer - Utility Carts	0.00		
Total 3865 · Utility Carts	<u>5,390.67</u>		
3890 · Reserve Interest			
3891 · Beg Bal - Interest	2,720.03		
3892 · Earned YTD - Interest	1,343.36		
3894 · Transferred - Interest	(3,100.00)		
Total 3890 · Reserve Interest	<u>963.39</u>		
Total 3500 · Reserve Fund	<u>686,842.83</u>		
TOTAL	<u><u>686,842.83</u></u>	\$	246,803.00
2022 Total Reserve Expenses to Date:	(122,085.50)		

Strathmore Riverside Villas Assoc., Inc
Reserve Expenses & Transfers

	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>	<u>Balance</u>
3500 · Reserve Fund							
3660 · Painting							
3663 · Expense - Painting							
	Bill	10/03/2022	202221257	Wm. Munyan Painting	Exterior Painting	(28,300.00)	(28,300.00)
Total 3663 · Expense - Painting						<u>(28,300.00)</u>	<u>(28,300.00)</u>
Total 3660 · Painting						(28,300.00)	(28,300.00)
3840 · Sewer/Wtr Lines							
3843 · Exp - Sewer/Wtr Lines							
	Bill	10/03/2022	407348	Badger Bob's Plumbing	Repairs & Certification of Backflow @ Clu	(575.00)	(575.00)
	Bill	10/14/2022	409769	Badger Bob's Plumbing	Water Main Break in Front of Villa 30	(3,500.00)	(4,075.00)
Total 3843 · Exp - Sewer/Wtr Lines						<u>(4,075.00)</u>	<u>(4,075.00)</u>
Total 3840 · Sewer/Wtr Lines						(4,075.00)	(4,075.00)
3865 · Utility Carts							
3868 · Exp - Utility Cart							
	Bill	10/11/2022	22739	Suncoast Carts Unlimited	Front Bushing Kit & Solenoid 12V	(513.00)	(513.00)
Total 3868 · Exp - Utility Cart						<u>(513.00)</u>	<u>(513.00)</u>
Total 3865 · Utility Carts						(513.00)	(513.00)
Total 3500 · Reserve Fund						<u>(32,888.00)</u>	<u>(32,888.00)</u>
TOTAL						<u>(32,888.00)</u>	<u>(32,888.00)</u>

Strathmore Riverside Villas Assoc., Inc
Profit & Loss Budget vs. Actual

	<u>Oct 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	121,561.00	121,145.34	415.66
5015 · Reserve Assessment Income	20,567.00	20,567.00	0.00
5030 · Sales & Lease Fees	450.00	333.34	116.66
5035 · Advertising Income	0.00	316.66	(316.66)
5040 · Other	79.48	375.00	(295.52)
5050 · Interest	264.05	41.66	222.39
5060 · Marina Slip Fee	0.00	3,100.00	(3,100.00)
5073 · Creekhouse Income	1,452.00	1,452.00	0.00
Total Income	<u>144,373.53</u>	<u>147,331.00</u>	<u>(2,957.47)</u>
Gross Profit	144,373.53	147,331.00	(2,957.47)
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	13,965.00	13,965.00	0.00
7115 · Lawn & Ground Supplies	0.00	583.34	(583.34)
7130 · Mulch/Ground Cover	0.00	1,041.66	(1,041.66)
7135 · Plants/Shrubs/Trees	0.00	333.34	(333.34)
7137 · Sod Replacement	0.00	333.34	(333.34)
7140 · Tree Trimming	0.00	1,250.00	(1,250.00)
7150 · Sprinkler/Irrigation Contract	1,025.00	1,191.66	(166.66)
Total 7100 · Grounds	<u>14,990.00</u>	<u>18,698.34</u>	<u>(3,708.34)</u>
7200 · Building Maintenance			
7210 · General Maintenance	881.92	2,250.00	(1,368.08)
7220 · Termite Control	196.00	200.00	(4.00)
7230 · Maint. Equipment	0.00	83.34	(83.34)
7250 · Creekhouse Expense	41.63	83.34	(41.71)
7280 · A/C Service/Maint	0.00	50.00	(50.00)
7285 · Creek Maintenance	2,625.00	833.34	1,791.66
7310 · Pool Contract/Supplies/Repairs	450.00	416.66	33.34
Total 7200 · Building Maintenance	<u>4,194.55</u>	<u>3,916.68</u>	<u>277.87</u>
7400 · Rec Facilities			
7410 · Rec Utilities	1,028.42	1,000.00	28.42
7420 · Pest Service	98.00	66.66	31.34
7430 · Rec Janitorial Service	0.00	541.66	(541.66)
7445 · Exer Equipment Lease	0.00	41.66	(41.66)
Total 7400 · Rec Facilities	<u>1,126.42</u>	<u>1,649.98</u>	<u>(523.56)</u>

Strathmore Riverside Villas Assoc., Inc
Profit & Loss Budget vs. Actual

	<u>Oct 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	8,423.31	9,127.66	(704.35)
7515 · Sewer	14,483.09	16,265.41	(1,782.32)
7520 · Electric	548.82	566.66	(17.84)
7525 · Electric - Maintenance Shed	32.66	33.34	(0.68)
7530 · Cable TV	14,992.70	15,000.00	(7.30)
Total 7500 · Utilities	<u>38,480.58</u>	<u>40,993.07</u>	<u>(2,512.49)</u>
7700 · Payroll			
7710 · Contract Services	5,666.04	5,400.00	266.04
7720 · Contract Labor	3,526.66	3,896.66	(370.00)
7730 · Contract Service Taxes/Insuranc	1,873.76	2,138.25	(264.49)
Total 7700 · Payroll	<u>11,066.46</u>	<u>11,434.91</u>	<u>(368.45)</u>
7800 · Administration			
7810 · Insurance - Property	69,996.89	39,370.00	30,626.89
7812 · Insurance - Flood	2,128.80	1,808.25	320.55
7820 · Legal/Professional	1,817.59	4,000.00	(2,182.41)
7835 · Fees, Dues, License	0.00	83.34	(83.34)
7840 · Income Tax	0.00	16.66	(16.66)
7845 · Property Tax	0.00	291.66	(291.66)
7850 · Newsletter Expense	175.00	131.25	43.75
7870 · Management Fee	1,694.83	1,669.84	24.99
7875 · Telephone	568.99	583.34	(14.35)
7880 · Office Supplies, Postage, etc.	625.73	1,166.66	(540.93)
7885 · Bank Service Charge	1.25	33.34	(32.09)
7890 · Bad Debt Expense	33.33	833.34	(800.01)
7895 · Contingency	0.00	83.34	(83.34)
7899 · Reserve Transfer	20,567.00	20,567.00	0.00
Total 7800 · Administration	<u>97,609.41</u>	<u>70,638.02</u>	<u>26,971.39</u>
Total 7000 · Disbursements	<u>167,467.42</u>	<u>147,331.00</u>	<u>20,136.42</u>
Total Expense	<u>167,467.42</u>	<u>147,331.00</u>	<u>20,136.42</u>
Net Income	<u><u>(23,093.89)</u></u>	<u><u>0.00</u></u>	<u><u>(23,093.89)</u></u>

Strathmore Riverside Villas Assoc., Inc
Profit & Loss Budget vs. Actual

	<u>Jan - Oct 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	1,215,610.00	1,211,453.34	4,156.66
5015 · Reserve Assessment Income	205,670.00	205,670.00	0.00
5030 · Sales & Lease Fees	5,766.00	3,333.34	2,432.66
5035 · Advertising Income	2,559.00	3,166.66	(607.66)
5040 · Other	638.06	3,750.00	(3,111.94)
5042 · Reimbursed Exp	120.00	0.00	120.00
5050 · Interest	497.61	416.66	80.95
5060 · Marina Slip Fee	35,050.00	31,000.00	4,050.00
5073 · Creekhous Income	14,520.00	14,520.00	0.00
Total Income	<u>1,480,430.67</u>	<u>1,473,310.00</u>	<u>7,120.67</u>
Gross Profit	1,480,430.67	1,473,310.00	7,120.67
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	139,650.00	139,650.00	0.00
7115 · Lawn & Ground Supplies	574.26	5,833.34	(5,259.08)
7130 · Mulch/Ground Cover	358.69	10,416.66	(10,057.97)
7135 · Plants/Shrubs/Trees	2,970.26	3,333.34	(363.08)
7137 · Sod Replacement	8,400.00	3,333.34	5,066.66
7140 · Tree Trimming	10,000.00	12,500.00	(2,500.00)
7150 · Sprinkler/Irrigation Contract	14,289.75	11,916.66	2,373.09
Total 7100 · Grounds	<u>176,242.96</u>	<u>186,983.34</u>	<u>(10,740.38)</u>
7200 · Building Maintenance			
7210 · General Maintenance	(3,617.88)	22,500.00	(26,117.88)
7220 · Termite Control	1,960.00	2,000.00	(40.00)
7230 · Maint. Equipment	0.00	833.34	(833.34)
7250 · Creekhous Expense	178.63	833.34	(654.71)
7280 · A/C Service/Maint	438.88	500.00	(61.12)
7285 · Creek Maintenance	11,600.00	8,333.34	3,266.66
7310 · Pool Contract/Supplies/Repairs	9,564.44	4,166.66	5,397.78
Total 7200 · Building Maintenance	<u>20,124.07</u>	<u>39,166.68</u>	<u>(19,042.61)</u>
7300 · Swimming Pool			
7350 · Pool Heat	126.52	0.00	126.52
Total 7300 · Swimming Pool	<u>126.52</u>	<u>0.00</u>	<u>126.52</u>
7400 · Rec Facilities			
7410 · Rec Utilities	10,371.87	10,000.00	371.87
7420 · Pest Service	673.25	666.66	6.59
7430 · Rec Janitorial Service	0.00	5,416.66	(5,416.66)
7440 · Rec Facility Maint/Supply	7,463.84	0.00	7,463.84
7445 · Exer Equipment Lease	0.00	416.66	(416.66)
7450 · Exercise Equip Maintenance	385.65	0.00	385.65
Total 7400 · Rec Facilities	<u>18,894.61</u>	<u>16,499.98</u>	<u>2,394.63</u>

Strathmore Riverside Villas Assoc., Inc
Profit & Loss Budget vs. Actual

	<u>Jan - Oct 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	84,480.00	91,276.66	(6,796.66)
7515 · Sewer	162,963.98	162,654.16	309.82
7520 · Electric	5,484.49	5,666.66	(182.17)
7525 · Electric - Maintenance Shed	261.19	333.34	(72.15)
7530 · Cable TV	149,927.00	150,000.00	(73.00)
Total 7500 · Utilities	<u>403,116.66</u>	<u>409,930.82</u>	<u>(6,814.16)</u>
7700 · Payroll			
7710 · Contract Services	51,256.10	54,000.00	(2,743.90)
7720 · Contract Labor	36,782.73	38,966.66	(2,183.93)
7730 · Contract Service Taxes/Insuranc	18,925.18	21,382.50	(2,457.32)
Total 7700 · Payroll	<u>106,964.01</u>	<u>114,349.16</u>	<u>(7,385.15)</u>
7800 · Administration			
7810 · Insurance - Property	502,084.23	393,700.00	108,384.23
7812 · Insurance - Flood	20,510.98	18,082.50	2,428.48
7820 · Legal/Professional	26,685.60	40,000.00	(13,314.40)
7825 · Accounting Services	5,000.00	0.00	5,000.00
7835 · Fees, Dues, License	560.25	833.34	(273.09)
7840 · Income Tax	0.00	166.66	(166.66)
7845 · Property Tax	0.00	2,916.66	(2,916.66)
7850 · Newsletter Expense	1,750.00	1,312.50	437.50
7870 · Management Fee	16,948.30	16,698.34	249.96
7875 · Telephone	5,718.78	5,833.34	(114.56)
7880 · Office Supplies, Postage, etc.	8,393.94	11,666.66	(3,272.72)
7885 · Bank Service Charge	773.37	333.34	440.03
7890 · Bad Debt Expense	(1,513.81)	8,333.34	(9,847.15)
7895 · Contingency	0.00	833.34	(833.34)
7899 · Reserve Transfer	205,670.00	205,670.00	0.00
Total 7800 · Administration	<u>792,581.64</u>	<u>706,380.02</u>	<u>86,201.62</u>
Total 7000 · Disbursements	<u>1,518,050.47</u>	<u>1,473,310.00</u>	<u>44,740.47</u>
Total Expense	<u>1,518,050.47</u>	<u>1,473,310.00</u>	<u>44,740.47</u>
Net Income	<u><u>(37,619.80)</u></u>	<u><u>0.00</u></u>	<u><u>(37,619.80)</u></u>